

EXHIBIT C

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March 10, 2015

Via Electronic Mail

Gary J. Hacker, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, NY 10036

Re: *NCUA v. UBS Securities LLC*, No. 13-cv-6731 (S.D.N.Y.);
NCUA v. UBS Securities LLC, et al., No. 12-cv-2591 (D. Kan.)

Dear Gary:

We anticipate that 10 RMBS certificates will be reinstated in the Kansas action against UBS as a result of the Tenth Circuit's March 3, 2015 decision in the *Barclays* case. NCUA plans to supplement its production in the near future with responsive documents relating to these certificates.

NCUA is prepared to run supplemental search terms now and produce responsive documents promptly. Attached is a list of deal-specific search terms that NCUA proposes the parties run for these certificates. These are based on the parties' agreed-upon search terms for the 12 certificates that were active in the Kansas case prior to the Tenth Circuit's decision. Please confirm that this list is acceptable. For the reinstated certificates, please identify any additional loan pool identifiers, loan numbers, servicers, due diligence firms, and originators that contributed more than 5% of the loans for the transactions. Upon receipt of this list, we will promptly propose search terms for these categories similar to the search terms used for certificates that were active prior to the Tenth Circuit's decision. NCUA's prompt production of any additional materials relating to the reinstated certificates is contingent on UBS's provision of this information. If UBS chooses to delay the provision of this information, NCUA will oppose any additional discovery relating to this delay (such as any request to conduct a second deposition of any credit union or NCUA witness).

NCUA is further prepared to discuss additional document discovery from UBS relating to the dismissed certificates. NCUA therefore requests that you provide us with a list of UBS individuals relevant to the reinstated certificates, together with their respective roles. See 13-cv-

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06705, Dkt. No. 248 (requiring a defendant to provide NCUA with “detail” about the roles that 125 employees “performed and their connection to the specific Securitizations at issue in these cases.”). We will then meet and confer with you regarding additional custodians, additional search terms, and an expanded relevant date range. If UBS opposes NCUA’s motion for reconsideration to reinstate these certificates, NCUA will agree that it need not respond to this request relating to additional UBS discovery until seven days after a decision on that motion.

Please let me know if you have any questions.

Sincerely,

/s/ Andrew C. Shen

Andrew C. Shen

NCUA v. UBS – Search Strings for Reinstated Certificates

CUSIP	Deal Name	Shelf Name
55275NAP6	((MASTR*) w/6 (2006-OA2 or 06-OA2 or 2006OA2 or 06OA2)) or ((MARM*) w/3 (2006-OA2 or 06-OA2 or 2006OA2 or 06OA2)) or ((Series) w/3 (2006-OA2 or 06-OA2 or 2006OA2 or 06OA2))	MARM* or MASTR*
576431AE0 576431AB6	((MASTR*) w/6 (2007-1 or 07-1 or 20071 or 071)) or ((MARM*) w/3 (2007-1 or 07-1 or 20071 or 071)) or ((Series) w/3 (2007-1 or 07-1 or 20071 or 071))	MARM* or MASTR*
57645RAA9	((MASTR*) w/6 (2007-HF1 or 07-HF1 or 2007HF1 or 07HF1)) or ((MARM*) w/3 (2007-HF1 or 07-HF1 or 2007HF1 or 07HF1)) or ((Series) w/3 (2007-HF1 or 07-HF1 or 2007HF1 or 07HF1))	MARM* or MASTR*
576449AC6 576449AD4 576449AE2	((MASTR*) W/6 (2006-HE4 or 06-HE4 or 2006HE4 or 06HE4)) or ((MABS*) w/3 (2006-HE4 or 06-HE4 or 2006HE4 or 06HE4)) or ((Series) w/3 (2006-HE4 or 06-HE4 or 2006HE4 or 06HE4))	MABS* or MASTR*
57645MAE2	((MASTR*) W/6 (2006-WMC4 or 06-WMC4 or 2006WMC4 or 06WMC4)) or ((MABS*) w/3 (2006-WMC4 or 06-WMC4 or 2006WMC4 or 06WMC4)) or ((Series) w/3 (2006-WMC4 or 06-WMC4 or 2006WMC4 or 06WMC4))	MABS* or MASTR*
126694M88 126694N38	((CHL*) w/6 (2006-OA5 or 06-OA5 or 2006OA5 or 06OA5)) or ((CW*) w/3 (2006-OA5 or 06-OA5 or 2006OA5 or 06OA5)) or ((Series) w/3 (2006-OA5 or 06-OA5 or 2006OA5 or 06OA5))	CWHL* or CWMBS* or CMPT*